

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

JJ ARCH LLC,

Debtor.

Chapter 11
(Subchapter V)

Case No. 24-10381 (JPM)

**ORDER (I) CONFIRMING THAT THE AUTOMATIC
STAY DOES NOT APPLY TO THE FORECLOSURE OF PROPERTY OWNED BY A
NON-DEBTOR ENTITY AND/OR (II) MODIFYING THE AUTOMATIC STAY AS
NECESSARY TO ALLOW FOR SUCH FORECLOSURE**

WHEREAS, on May 10, 2024, CREC 88 Tower, LLC (“CIM”), moved this Court (Dkt. No. 110, the “Motion”) for entry of an order (i) confirming that the automatic stay that went into effect upon the commencement of this Chapter 11 Case does not apply to any steps CIM may take to foreclose on or otherwise exercise its rights with respect to the Equity Interests or the Property located at 88 University Place, including but not limited to conducting a UCC Sale or a mortgage foreclosure; (ii) confirming that neither the Equity Interests nor the Property located at 88 University Place constitutes property of the Debtor’s estate; and/or (iii) modifying the automatic stay to the extent necessary to permit CIM to exercise its rights with respect to the Equity Interests and the Property, including but not limited to conducting a UCC Sale or a mortgage foreclosure;

WHEREAS, having reviewed the Motion and the accompanying declaration and exhibits thereto, and the Court having held hearings on the Motion on May 31, 2024, and June 20, 2024, and the Court having concluded that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein, and no objections having been received;

WHEREAS, the Court has concluded that neither the Equity Interests nor the Property located at 88 University Place constitutes property of the Debtors’ estate; and

WHEREAS, upon all the proceedings before this Court; and after due deliberation and sufficient cause appearing, the Court finds that the relief sought in the Motion should be granted;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. The automatic stay imposed by the filing of the Chapter 11 Case does not apply to any steps CIM may take to foreclose on or otherwise exercises its rights with respect to the Equity Interests or the Property located at 88 University Place, including conducting a UCC Sale (as defined in the Motion) of the Equity Interests or a mortgage foreclosure on the Property.
3. To the extent necessary, the automatic stay is hereby modified to permit CIM to conduct a UCC Sale of the Equity Interests and to otherwise exercise its rights with respect to the Equity Interests and the Property.
4. The fourteen (14) day stay provided under Federal Rule of Bankruptcy Procedure 4001(a)(3) shall not apply.
5. This Order shall be binding, regardless of the dismissal, withdrawal, conversion, or re-filing of this case.
6. The relief granted in this Order is without prejudice to CIM's right to seek additional relief. Nothing in this order shall be construed as a waiver of CIM's rights under applicable law.
7. This Court retains jurisdiction with respect to the interpretation and enforcement of this Order.

DATED: June 21, 2024.

/S/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE